

RESOLUTION NO. 7-0310

RESOLUTION AWARDING THE SALE OF
\$5,310,000 GENERAL OBLIGATION COUNTY BUILDING BONDS, SERIES 2010

WHEREAS, on October 20, 2009, the County Board of Supervisors of Iowa County, Wisconsin (the "County") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$6,100,000 for the public purpose of designing and constructing a new health and human services building and acquiring related furniture, fixtures and equipment (the "Project");

WHEREAS, it is necessary and in the best interest of the County to issue and sell general obligation bonds in the principal amount of \$5,310,000 pursuant to Chapter 67 of the Wisconsin Statutes and as authorized by the Initial Resolution, to finance a portion of the costs of the Project;

WHEREAS, the County has directed its financial advisor, Public Financial Management, Inc., Milwaukee, Wisconsin ("PFM") to take the steps necessary to sell the County's General Obligation County Building Bonds, Series 2010 (the "Bonds");

WHEREAS, PFM, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on March 16, 2010;

WHEREAS, the County Clerk (in consultation with PFM) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on March 16, 2010;

WHEREAS, the County has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the County. PFM has recommended that the County accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference; and

WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable and in the best interest of the County that the Bonds be issued in the aggregate principal amount of \$5,310,000 for the purpose authorized by the Initial Resolution.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County that:

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The County Board of Supervisors of the County hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by PFM are hereby ratified and approved in all respects. All actions taken by officers of the County and PFM in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by the County Treasurer and applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation County Building Bonds, Series 2010"; shall be issued in the aggregate principal amount of \$5,310,000; shall be dated April 1, 2010; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum; and mature on August 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1, and incorporated herein by this reference. Interest is payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2011. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on August 1, 2019 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on August 1, 2018 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2010 through 2019 for the payments due in the years 2011 through 2020 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the County for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the County, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the County may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for \$5,310,000 General Obligation County Building Bonds, Series 2010, dated April 1, 2010" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and

interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the County Board of Supervisors directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that the projects financed by the Bonds and their ownership, management and use will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants

that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the County Finance Department (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute

owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and County Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the County at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the County and on file in the County Clerk's office.

Section 16. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of

the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

The County Clerk, or other officer of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

Section 18. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

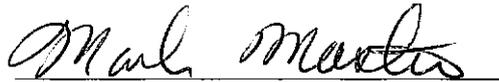
Section 19. Bond Insurance. If the Purchaser of the Bonds determines to obtain municipal bond insurance with respect to the Bonds, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 20. Confirmation of Reasonable Expectations. This County Board of Supervisors hereby confirms the determination made in the Initial Resolution that the issuance of these Bonds will not cause the County to increase the debt levy rate as defined in Section 59.605(1)(b) of the Wisconsin Statutes.

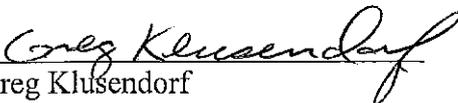
Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded March 16, 2010.

ATTEST:



Mark Masters
Chairperson



Greg Klusendorf
County Clerk

(SEAL)

OFFICIAL NOTICE OF SALE

\$5,310,000
Iowa County, Wisconsin
General Obligation County Building Bonds, Series 2010
Dated April 1, 2010

Date, Time and Place. SEALED AND ELECTRONIC BIDS will be received by Public Financial Management, Inc., 115 South 84th Street, Suite 100, Milwaukee, Wisconsin 53214, financial advisor acting on behalf of Iowa County, Wisconsin (the "County"), for all but not part of the County's \$5,310,000 General Obligation County Building Bonds, Series 2010, dated April 1, 2010 (the "Bonds"), until 10:00 a.m. (Central Time) on:

March 16, 2010

at which time sealed bids will be opened, electronic bids retrieved and all bids publicly read. Sealed bids should be mailed or delivered to the offices of Public Financial Management, Inc., 115 South 84th Street, Suite 100, Milwaukee, Wisconsin 53214, Attention: Brian Della, or faxed to (414) 771-1041, and plainly marked "Bid for Iowa County General Obligation County Building Bonds, Series 2010." Electronic internet bids must be submitted through Parity®. A meeting of the County Board of the Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Terms of the Bonds. The Bonds will be dated April 1, 2010 and will mature August 1 in the years and amounts as follows:

MATURITY SCHEDULE

<u>Year</u>	<u>Amount</u>
2011	\$ 400,000
2012	490,000
2013	500,000
2014	510,000
2015	525,000
2016	540,000
2017	560,000
2018	575,000
2019	595,000
2020	615,000

Interest on said Bonds will be payable semi-annually on February 1 and August 1, commencing February 1, 2011.

No Term Bond Option. Proposals for the Bonds may not contain a maturity schedule providing for term bonds.

Call Feature. At the option of the County, the Bonds maturing on August 1, 2019 and thereafter shall be subject to redemption prior to maturity on August 1, 2018, or on any date thereafter at a price of par plus accrued interest to the date of redemption. Said Bonds shall be redeemable in whole or in part, in such order of maturity as the County may select, at a price of par plus accrued interest to the date of redemption.

Registration. The Bonds will be issued as fully registered bonds without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The County will assume no liability for failure of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds. In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully registered certificated Bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Bonds.

Security and Purpose. The Bonds are general obligations of the County. The principal of and interest on the Bonds will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The Bonds are being issued to finance the designing and constructing of a new health and human services building and the acquisition of related furniture, fixtures, and equipment.

Bank Qualified. The Bonds will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications. Bids shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Bonds of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Bonds and shall offer a price (payable in federal or other immediately available funds) which is not less than \$5,256,900 (99.0% of par), nor more than \$5,363,100 (101.0% of par), plus accrued interest to the date of delivery. The County reserves the right, in its discretion, to reject any or all bids, and to waive any informality in any bid.

Good Faith Deposit. A Good Faith Deposit in the amount of Fifty-Three Thousand One Hundred Dollars (\$53,100) is required by of the successful bidder only for the Bonds. The successful bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Destination:	Farmers Savings Bank (Mineral Point, WI)
ABA #:	075 909 178
For credit to:	Iowa County, Wisconsin
Account #:	129-509
Bank Contact:	Mary Jo Ceniti (608) 987-3321

The successful bidder shall submit the Good Faith Deposit not less than two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is none the less obligated to pay to the County the sum of \$53,100 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Insurance on Bonds. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Bonds, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required, as a condition for delivery of the Bonds, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO
1359 Broadway, 2nd Floor
New York, New York 10018
(212) 849-5021 phone

Award. All bids received shall be considered at a meeting of the County Board of Supervisors to be held on the bidding date and, unless all bids are rejected, the Bonds shall be awarded during the County Board meeting on said date to the best bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A

computation by the bidder of such true interest cost rate contained in any bid shall be for information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Bonds to the date of delivery and payment of the purchase price.

Delivery. The Bonds will be delivered in typewritten form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, within approximately 45 days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within 45 days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its good faith check shall be returned, but no interest shall be allowed thereon. Delivery of the Bonds is currently anticipated to be on or about April 6, 2010.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the County's undertaking and such Continuing Disclosure Certificate is a condition of closing.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the original purchaser, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Bonds.

Reoffering Price. Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the County a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to Bond Counsel, stating the initial reoffering price to the public of the Bonds and further stating that a substantial amount of the Bonds was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering price.

Official Statement. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder with up to 75 copies of the final Official Statement without cost. The successful bidder agrees to supply to the County all necessary pricing information and any underwriter identification necessary to complete the final Official Statement within 24 hours after the award of Bonds.

Certification Regarding Official Statement. The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Undertaking to Provide Continuing Disclosure. In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the Board of the County), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Bonds will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Bonds.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Official Statement can be viewed on the worldwide web at www.pfm.com or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's financial advisor, Public Financial Management, Inc., 115 South 84th Street, Suite 100, Milwaukee, Wisconsin 53214, Attention: Brian Della, phone (414) 771-2700, or to the undersigned:

Roxanne Hamilton – Finance Director
Iowa County, Wisconsin
222 N Iowa St
Dodgeville, WI 53533
Phone: (608) 935-0303

* * * * *

EXHIBIT B

Bid Tabulation

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)



The PFM Group
 Public Financial Management, Inc.
 PFM Asset Management LLC
 PFM Advisors

115 South 84th Street
 Suite 100
 Milwaukee, WI 53214

414 771-2700
 414 771-1041 fax
 www.pfm.com

TABULATION OF BIDS

\$5,310,000
General Obligation County Building Bonds, Series 2010
Iowa County, Wisconsin

AWARD:

Bankers' Bank

Sale Date: March 16, 2010

Dated: April 1, 2010

Due: August 1, 2011/2020

Rating: Moody's "A3"

Insured: No

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	<u>Yield</u>	
Bankers' Bank	Madison, WI	2011	1.000%	1.000%	
		2012	1.200%	1.200%	
		2013	1.400%	1.400%	<u>Price</u>
		2014	1.600%	1.600%	\$5,294,070.00
		2015	2.000%	2.000%	
		2016	2.400%	2.400%	<u>NIC</u>
		2017	2.700%	2.700%	\$873,808.33
		2018	3.000%	3.000%	
		2019	3.200%	3.200%	<u>TIC</u>
		2020	3.300%	3.300%	2.664481%

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	
Wells Fargo Advisors	St. Louis, MO	2011	2.000%	
		2012	2.000%	
		2013	2.000%	<u>Price</u>
		2014	2.000%	\$5,290,647.90
		2015	2.000%	
		2016	2.500%	<u>NIC</u>
		2017	2.625%	\$911,491.68
		2018	3.000%	
		2019	3.125%	<u>TIC</u>
		2020	3.375%	2.786559%



Iowa County, Wisconsin
\$5,310,000 General Obligation County Building Bonds, Series 2010
Bid Tabulation
March 16, 2010

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	
M&I Bank	Milwaukee, WI	2011	1.500%	
		2012	1.500%	
		2013	2.000%	<u>Price</u>
		2014	2.000%	\$5,334,808.30
		2015	2.250%	
		2016	2.750%	<u>NIC</u>
		2017	3.000%	\$923,704.20
		2018	3.250%	
		2019	3.375%	<u>TIC</u>
		2020	3.500%	2.805010%

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	
Northland Securities, Inc.	Minneapolis, MN	2011	2.000%	
		2012	2.000%	
		2013	2.000%	<u>Price</u>
		2014	2.000%	\$5,277,600.80
		2015	2.200%	
		2016	2.500%	<u>NIC</u>
		2017	2.750%	\$925,940.03
		2018	3.000%	
		2019	3.100%	<u>TIC</u>
		2020	3.250%	2.836895%

<u>BIDDERS</u>	<u>Address</u>	<u>Year</u>	<u>Rate</u>	
Robert W. Baird & Co., Inc.	Milwaukee, WI	2011	2.000%	
		2012	2.000%	
		2013	2.000%	<u>Price</u>
		2014	2.500%	\$5,343,507.50
		2015	3.000%	
		2016	3.000%	<u>NIC</u>
		2017	3.500%	\$1,086,942.50
		2018	4.000%	
		2019	4.000%	<u>TIC</u>
		2020	4.000%	3.294210%

EXHIBIT C

Winning Bid

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)

BID FORM
\$5,310,000
General Obligation County Building Bonds, Series 2010
Iowa County, Wisconsin

(Electronic bids are also accepted via Parlyt@ -- See Official Notice of Sale)

Iowa County, Wisconsin
c/o Public Financial Management, Inc. (Fax: 414/771-1041)

Sale Date: March 16, 2010

For all or none of the principal amount of the County's \$5,310,000 General Obligation County Building Bonds, Series 2010, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$5,294,070 plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2011	\$ 400,000	1.00%	2016	\$ 540,000	2.40%
2012	490,000	1.20%	2017	560,000	2.70%
2013	500,000	1.40%	2018	575,000	3.00%
2014	510,000	1.60%	2019	595,000	3.20%
2015	525,000	2.00%	2020	615,000	3.30%

The Bonds mature on August 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2011. The Bonds maturing on August 1, 2019 and thereafter are subject to prior redemption at the option of the County on August 1, 2018 and any date thereafter at a price of par plus accrued interest to the redemption date.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated March 9, 2010. All blank spaces of this offer are intentional and are not to be construed as an omission. Our good faith deposit in the amount of \$53,100 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID
Explanatory Note: According to our computation this bid involves the following:
<u>\$ 873,808.33</u>
Net Interest Cost
<u>2.664481%</u>
True Interest Rate (TIC)

Respectfully submitted,

Bankers' Bank
 Account Manager



Marilyn Stepnik

The foregoing offer is hereby accepted by and on behalf of Iowa County, Wisconsin, this 16th day of March, 2010.


 Mark Masters, Chairperson


 Greg Klusehdorf, County Clerk

EXHIBIT D-1

Pricing Summary

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)

BOND PRICING

Iowa County, WI
 \$5,310,000 G.O. Bonds, Series 2010
 Final - Based on Bid by Bankers' Bank

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial:	08/01/2011	400,000	1.000%	1.000%	100.000
	08/01/2012	490,000	1.200%	1.200%	100.000
	08/01/2013	500,000	1.400%	1.400%	100.000
	08/01/2014	510,000	1.600%	1.600%	100.000
	08/01/2015	525,000	2.000%	2.000%	100.000
	08/01/2016	540,000	2.400%	2.400%	100.000
	08/01/2017	560,000	2.700%	2.700%	100.000
	08/01/2018	575,000	3.000%	3.000%	100.000
	08/01/2019	595,000	3.200%	3.200%	100.000
	08/01/2020	615,000	3.300%	3.300%	100.000
		5,310,000			

Dated Date	04/01/2010	
Delivery Date	04/06/2010	
First Coupon	02/01/2011	
Par Amount	5,310,000.00	
Original Issue Discount		
Production	5,310,000.00	100.000000%
Underwriter's Discount	-15,930.00	-0.300000%
Purchase Price	5,294,070.00	99.700000%
Accrued Interest	1,669.51	
Net Proceeds	5,295,739.51	

BOND DEBT SERVICE

Iowa County, WI
 \$5,310,000 G.O. Bonds, Series 2010
 Final - Based on Bid by Bankers' Bank

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/06/2010						5,310,000	5,310,000
02/01/2011			100,170.83	100,170.83		5,310,000	5,310,000
08/01/2011	400,000	1.000%	60,102.50	460,102.50		4,910,000	4,910,000
12/31/2011					560,273.33	4,910,000	4,910,000
02/01/2012			58,102.50	58,102.50		4,910,000	4,910,000
08/01/2012	490,000	1.200%	58,102.50	548,102.50		4,420,000	4,420,000
12/31/2012					606,205.00	4,420,000	4,420,000
02/01/2013			55,162.50	55,162.50		4,420,000	4,420,000
08/01/2013	500,000	1.400%	55,162.50	555,162.50		3,920,000	3,920,000
12/31/2013					610,325.00	3,920,000	3,920,000
02/01/2014			51,662.50	51,662.50		3,920,000	3,920,000
08/01/2014	510,000	1.600%	51,662.50	561,662.50		3,410,000	3,410,000
12/31/2014					613,325.00	3,410,000	3,410,000
02/01/2015			47,582.50	47,582.50		3,410,000	3,410,000
08/01/2015	525,000	2.000%	47,582.50	572,582.50		2,885,000	2,885,000
12/31/2015					620,165.00	2,885,000	2,885,000
02/01/2016			42,332.50	42,332.50		2,885,000	2,885,000
08/01/2016	540,000	2.400%	42,332.50	582,332.50		2,345,000	2,345,000
12/31/2016					624,665.00	2,345,000	2,345,000
02/01/2017			35,852.50	35,852.50		2,345,000	2,345,000
08/01/2017	560,000	2.700%	35,852.50	595,852.50		1,785,000	1,785,000
12/31/2017					631,705.00	1,785,000	1,785,000
02/01/2018			28,292.50	28,292.50		1,785,000	1,785,000
08/01/2018	575,000	3.000%	28,292.50	603,292.50		1,210,000	1,210,000
12/31/2018					631,585.00	1,210,000	1,210,000
02/01/2019			19,667.50	19,667.50		1,210,000	1,210,000
08/01/2019	595,000	3.200%	19,667.50	614,667.50		615,000	615,000
12/31/2019					634,335.00	615,000	615,000
02/01/2020			10,147.50	10,147.50		615,000	615,000
08/01/2020	615,000	3.300%	10,147.50	625,147.50			
12/31/2020					635,295.00		
	5,310,000		857,878.33	6,167,878.33	6,167,878.33		



EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA
NO. R-____ STATE OF WISCONSIN DOLLARS
IOWA COUNTY \$_____
GENERAL OBLIGATION COUNTY BUILDING BOND, SERIES 2010

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
August 1, _____ April 1, 2010 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Iowa County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2011 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Finance Department (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$5,310,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of paying the cost of designing and constructing a new health and human services building and acquiring related furniture, fixtures and equipment, all as

charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Iowa County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of April 1, 2010.

IOWA COUNTY, WISCONSIN

By: Mark Masters
Mark Masters
Chairperson

(SEAL)

By: Greg Klusendorf
Greg Klusendorf
County Clerk

authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on October 20, 2009 and March 16, 2010. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on August 1, 2019 and thereafter are subject to redemption prior to maturity, at the option of the County, on August 1, 2018 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

